

Exhibit Z

From: Tomita, William
Sent: Tuesday, January 06, 2009 9:39 PM
To: Halligan, Patrick
Cc: Park, Raymond
Subject: CCB w/ CS
Pat,

I think it will be a lot less suspicious w/ CS to convert from swap to cash at CS PB (assuming HK shorts are OK to settle there), than transferring it away. I know we were adverse to this as we have not settled any trades there before. Let us know what you think.

Thx,
Will

**GOVERNMENT
EXHIBIT
2755**
22 Cr. 240 (AKH)